

WASHINGTON, D. C.

ON BANKS AND CURRENCY.

WASHINGTON, D. C., Nov. 15, 1857.

To the Editors of the National Intelligencer:

GENTLEMEN: Many papers, desirous of the

establishment of a National Bank, are

expressing a decided opinion in favor of such

an institution, as the best means of restoring

I have to remind all subscribers, that what

was said before Gen. Jackson saw a

prospect of restoring the currency of the

Constitution, and that after he saw that prospect,

he said nothing in favor of the National

or State, but, the contrary, and labored

during the remainder of his public life, to restore

and preserve the hard-money currency which

the founders of the Government had secured

(as they believed) for us. The plan of that

restoration and preservation consisted of five parts,

namely: 1. To revive the gold currency, by

correcting the erroneous standard of 1791. 2.

To create a demand for the gold currency, by

the exclusive coinage of the Federal Treasury.

3. To make use of this hard money, by keep-

ing it in its own treasuries. 4. To suppress all

paper currency, except that issued by the Fed-

eral Treasury. 5. To wind up all defunct bank-

ing by a bankrupt law against debtors.

The first three of these five parts were ac-

complished, and to these we are indebted for

the present paper currency, from 1817 to 1837.

But the fourth and fifth parts were not ac-

complished, and the result was, that the

firm bank suspension and depreciated cur-

rency, also, for carrying the country through

a severe war, without paper money, and with

the public securities above

par for loans, and the result was, that the

full fifteen times as much hard money as we

had in the time of the late Bank of the United

States, and we are indebted to the want of the

two latter parts of the plan, for the present

see—nearly two thousand banks in the country,

a great part of them frauds from the begin-

ning, and the bad currency of the country; a

general suspension in a season of peace and pros-

perity; people unable to pay their debts, when

there is more hard money in the country than

its business could employ; men and women

begging for work, and unable to obtain it, when

the country needs all the work they can do, and

has the means to pay for the work they do;

and the means to pay for the work they do;

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land, before Lord Althorp's committee, in

1832: "The average proportion, as already

stated, of gold and silver which is in the

circulation, is about one-fifth of the total

of a third of the total amount of all the

liabilities, including deposits as well as issues."

And thus, Mr. George Ward Norton, a

director of the bank, said, in 1837, "The

circulation of deposits, only twenty-one

millions of notes and six millions of deposits,

making in the whole twenty-seven millions

of notes and deposits, is only one-fifth of

the proper sum in gold and silver for the

bank to sustain, and to meet the demands

of the public, and to give effect to the

same effect as the other directors. But

in Great Britain it is not sufficient that the

proportion of one-third is required to be on

hand, but it must be shown, and that contin-

ually, that it is there. This is accomplished

by the publication of the quarterly weekly

average of the liabilities and assets of the

bank, from which the public can always see

when the bank has crossed the line of safety

and is in a dangerous position, and when

there is no proportionate ratio of specie to the

liabilities is ever prescribed; and when five

ten, fifty, an hundred paper dollars for one

gold dollar, is the ratio, the bank is in a

dangerous position, and the public can see

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thing more will be seen, to be necessary. A

recurrence of such calamities, in the view of all

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THE SOUTHERN PRESS.

From the Richmond (Va.) South.

THE KANSAS CONTROVERSY AT AN END—

"THE ENQUIRER'S" DILEMMA.

The people are tired of the Kansas contro-

versy, but of course they want to know the

cause of the struggle which has engaged so much

of public interest for the last three years.

Briefly, then, the Convention has finished its

work, and adjourned sine die. It has construct-

ed a complete system of State Government, and

has made careful provision for its actual organ-

ization. There will be doubt among different

persons in regard to some of the details of the

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